

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 7938

BILL NUMBER: SB 455

NOTE PREPARED: Jan 10, 2005

BILL AMENDED:

SUBJECT: Transfer of Common Areas of Condominium.

FIRST AUTHOR: Sen. Weatherwax

BILL STATUS: As Introduced

FIRST SPONSOR:

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: This bill provides that all or part of the common areas and facilities of a condominium may be conveyed or encumbered if the majority of co-owners agree to the action. It provides that a different percentage of votes may be required to convey or encumber the common areas and facilities if the percentage is specified in: (1) the declaration or bylaws; or (2) an amendment to the declaration or bylaws, if the amendment is approved by the co-owners. The bill also provides that proceeds from the conveyance or encumbrance of common areas and facilities shall be distributed to co-owners as common profits.

Effective Date: July 1, 2005.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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